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## **Senator Johnson Announces \$2.4 Million Tax-Exempt Bond for Partalis Properties**

LANSING—Today, state Sen. Shirley Johnson (R-Royal Oak) announced that through the use of the Industrial Development Revenue Bond (IDRB) program, a \$2.4 million bond has been approved to help finance the expansion of Partalis Properties & PMP Enterprises in Troy.

Johnson explained that the bond will be used for the renovation of a Partalis Properties owned facility, which is leased by PMP Enterprises. The project will create an estimated 10 new jobs. PMP fabricates and installs custom finished natural stone products for commercial and residential use.

“We appreciate what they [PMP Enterprises] do for the city of Troy and Oakland County,” Johnson said. “In the face of rising unemployment, this bond money will go a long way to help improve this manufacturing facility and help PMP Enterprises to remain competitive.”

Industrial Development Revenue Bonds (IDRB) are issued to finance projects for manufacturers and certain nonprofit corporations. Financing from IDRBs lessens the cost of borrowing because the interest paid to the bond buyer is exempt from federal, state, and local taxes.

The Michigan Economic Development Corporation (MEDC), a partnership between the state and local communities, promotes smart economic growth by developing strategies and providing services to create and retain good jobs and a high quality of life. For more information on the MEDC’s initiatives and programs, visit their web site at [www.michigan.org](http://www.michigan.org)